

News Reports Determine Spill to Be Far More Than 5,000 Barrels a Day and Could be 25,000 Barrels a Day or More

Washington – U.S. Rep. Rush Holt (NJ-12) today issued the following statement about news reports that BP underestimated the size of the spill in the Gulf. Instead of BP's estimate of 5,000 barrels a day spilling into the Gulf, media reports indicate that as many as 25,000 barrels could be spilling into the Gulf each day.

"It is becoming clear that this will be the most devastating and costly spill in American history –worse than the Exxon Valdez spill," Holt said. "We owe it to taxpayers, to the local fisheries, to the local tourism industry, and to small businesses to ensure that BP pays for every last cent of the massive economic damage resulting from the spill. As the law currently stands, the \$75 million liability cap is laughably small."

Holt and more than 30 members of the House have introduced legislation, the Big Oil Bailout Prevention Act, which would raise the liability cap from \$75 million to \$10 billion. The bill would make sure that BP is on the hook for the economic damages resulting from the Gulf Coast spill. While BP has said it will cover all "all necessary and appropriate clean-up costs," the impact of the spill goes beyond clean up. When factoring lost business revenues from fishing and tourism, natural resources damages, and lost local tax revenues, the damages far exceed \$75 million.

Holt's bill has the support of the White House and Congressional leadership.

###